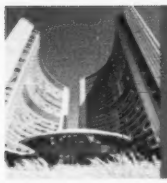
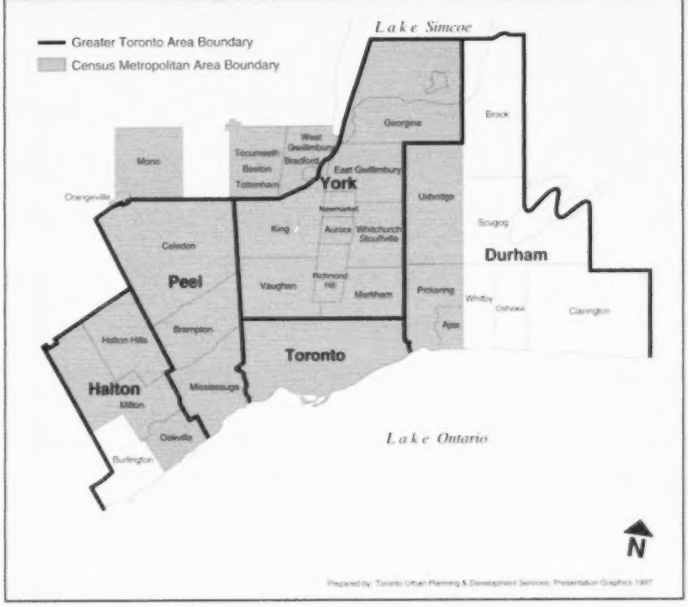


Economic Indicators

June 2014

TORONTO

Greater Toronto Area and Census Metropolitan Area



Greater Toronto Area (GTA) refers to the City of Toronto plus the surrounding regions of Durham, York, Peel and Halton which include 24 municipalities: Ajax, Aurora, Brampton, Brock, Burlington, Caledon, Clarington, East Gwillimbury, Georgina, Halton Hills, King Township, Markham, Milton, Mississauga, Newmarket, Oakville. Oshawa, Pickering, Richmond Hill, Scugog, Uxbridge, Whitby, Whitchurch-Stouffville and Vaughan.

Toronto Census Metropolitan Area (CMA) refers to the municipalities considered by Statistics Canada "to have a high degree of integration with the City of Toronto, as measured by commuting flows derived from census place of work data." The Toronto CMA is slightly smaller than the GTA and is comprised of the City of Toronto plus 23 other municipalities: Ajax, Aurora, Bradford West Gwillimbury, Brampton, Caledon, East Gwillimbury, Georgina,Georgina Island, Halton Hills, King Township, Markham, Milton, Mississauga, Mono Township, Newmarket, Tecumseth, Oakville, Orangeville, Pickering, Richmond Hill, Uxbridge, Whitchurch-Stouffville and Vaughan.

City of Toronto refers to the former Regional Municipality of Metropolitan Toronto which consisted of the former Cities of Toronto, Etobicoke, North York, Scarborough, York and the Borough of East York. On January 1, 1998, these six municipal jurisdictions were amalgamated to create the new City of Toronto.

Toronto at a Glance 2013

	City of Toronto	Toronto Region	Defined As
Population	2,771,770	5,959,505	(CMA)
Land Area km2	630	5,903	(CMA)
Labour Force	1,448,120	3,398,390	(CMA)
Unemployment Rate	8.8%	8.2%	(CMA)
Office Space Ft2 Q4 2013	119,693,266	171,651,359	(GTA)
Industrial Space Ft2 Q4 2013	264,214,633	791,597,580	(GTA)
Retail Space Ft2	74,180,000	173,620,000	(CMA)
Number of Businesses	89,861	196,108	(CMA)
Gross Domestic Product (in current $bil.)	$157.3	$314.6	(CMA)
Retail Sales ($bil.)	N/A	$68.9	(CMA)
Average Income Pop'n 15+ 2010, NHS	$44,517	$44,462	(CMA)
Average Household Income 2010, NHS	$87,038	$95,326	(CMA)
Total Annual Building Permits - (ths. $)	7,901,101	15,399,733	(CMA)
Residential (ths. $)	4,474,759	9,330,757	(CMA)
Commercial (ths. $)	2,602,085	3,929,433	(CMA)
Industrial (ths. $)	336,874	1,041,470	(CMA)
Institutional (ths. $)	487,383	1,098,073	(CMA)
Average Price all Home Types (Dec 2013)	$541,771	$520,398	(Toronto Area)
Housing Starts	15,618	33,547	(CMA)

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TORONTO

Labour Force

	Unadjusted Data					Seasonally Adjusted Data				
	3 Month Average			Change		3 Month Average			Change	
	Jun-14	May-14	Jun-13	M-M	Y-Y	Jun-14	May-14	Jun-13	M-M	Y-Y
	('000)			%		('000)			%	
City of Toronto										
Population 15+	**2,167.4**	2,167.3	2,152.7	0.0	0.7	**2,167.4**	2,167.3	2,152.7	0.0	0.7
Labour Force	**1,430.5**	1,417.2	1,462.7	0.9	-2.2	**1,427.1**	1,427.8	1,459.3	0.0	-2.2
Employment	**1,291.4**	1,287.6	1,336.8	0.3	-3.4	**1,290.9**	1,296.3	1,336.8	-0.4	-3.4
Unemployment	**139.1**	129.6	125.9	7.3	10.5	**136.2**	131.5	122.5	3.6	11.2
Not in labour force	**736.9**	750.1	690.0	-1.8	6.8	**740.3**	739.5	693.4	0.1	6.8
Unemployment rate %	**9.7**	9.1	8.6			**9.5**	9.2	8.4		
Participation rate %	**66.0**	65.4	67.9			**65.8**	65.9	67.8		
Employment rate %	**59.6**	59.4	62.1			**59.6**	59.8	62.1		
Toronto CMA										
Population 15+	**5,059.1**	5,050.9	4,965.0	0.2	1.9	**5,059.1**	5,050.9	4,965.0	0.2	1.9
Labour Force	**3,429.2**	3,401.1	3,412.0	0.8	0.5	**3,408.0**	3,413.2	3,394.9	-0.2	0.4
Employment	**3,147.7**	3,139.1	3,136.7	0.3	0.4	**3,139.5**	3,152.6	3,128.6	-0.4	0.3
Unemployment	**281.5**	262.0	275.3	7.4	2.3	**268.5**	260.6	266.3	3.0	0.8
Not in labour force	**1,629.8**	1,649.8	1,553.0	-1.2	4.9	**1,651.1**	1,637.7	1,570.1	0.8	5.2
Unemployment rate %	**8.2**	7.7	8.1			**7.9**	7.6	7.8		
Participation rate %	**67.8**	67.3	68.7			**67.4**	67.6	68.4		
Employment rate %	**62.2**	62.2	63.2			**62.1**	62.4	63.0		
Ontario										
Population 15+	**11,324.4**	11,311.9	11,185.1	0.1	1.2	**11,324.4**	11,311.9	11,185.1	0.1	1.2
Labour Force	**7,536.6**	7,456.5	7,486.3	1.1	0.7	**7,474.2**	7,469.6	7,432.9	0.1	0.6
Employment	**6,969.0**	6,892.0	6,923.8	1.1	0.7	**6,918.5**	6,919.0	6,877.4	0.0	0.6
Unemployment	**567.6**	564.5	562.5	0.5	0.9	**555.7**	550.6	555.5	0.9	0.0
Not in labour force	**3,787.8**	3,855.4	3,698.9	-1.8	2.4	**3,850.2**	3,842.4	3,752.2	0.2	2.6
Unemployment rate %	**7.5**	7.6	7.5			**7.4**	7.4	7.5		
Participation rate %	**66.6**	65.9	66.9			**66.0**	66.0	66.5		
Employment rate %	**61.5**	60.9	61.9			**61.1**	61.2	61.5		
Canada										
Population 15+	**28,999.4**	28,961.8	28,621.6	0.1	1.3	**28,999.4**	28,961.8	28,621.6	0.1	1.3
Labour Force	**19,307.6**	19,111.2	19,197.8	1.0	0.6	**19,165.7**	19,155.1	19,070.1	0.1	0.5
Employment	**17,948.5**	17,726.1	17,839.5	1.3	0.6	**17,818.4**	17,822.5	17,716.0	0.0	0.6
Unemployment	**1,359.1**	1,385.1	1,358.3	-1.9	0.1	**1,347.3**	1,332.6	1,354.1	1.1	-0.5
Not in labour force	**9,691.7**	9,850.6	9,423.8	-1.6	2.8	**9,833.7**	9,806.7	9,551.5	0.3	3.0
Unemployment rate %	**7.0**	7.3	7.1			**7.0**	7.0	7.1		
Participation rate %	**66.6**	66.0	67.1			**66.1**	66.1	66.6		
Employment rate %	**61.9**	61.2	62.3			**61.4**	61.5	61.9		

Source: Labour Force Survey by Place of Residence, Statistics Canada

Note: City of Toronto Seasonal Adjustments by Economic Development & Culture, Research

TORONTO

Labour Force

	Unadjusted Data				
	3 Month Average			Change	
	Jun-14	May-14	Jun-13	M-M	Y-Y
				%	
City of Toronto					
Mean Hourly Wage	**$24.68**	$24.60	$24.67	0.3	0.1
Median Hourly Wage	**$21.18**	$20.91	$20.25	1.3	4.6
Total Employed ('000)	**1,291.4**	1,287.6	1,336.8	0.3	-3.4
Males	**675.6**	679.6	689.0	-0.6	-1.9
Females	**615.7**	608.1	647.8	1.3	-4.9
Female Percentage %	**47.7**	47.2	48.5		
Full Time Employment ('000)	**1,066.0**	1,058.9	1,096.1	0.7	-2.7
Part Time Employment ('000)	**225.4**	228.8	240.7	-1.5	-6.4
Part Time Percentage %	**17.5**	17.8	18.0		
Self-employed	**209.4**	209.1	214.0	0.2	-2.2
Self-employed Percentage %	**16.2**	16.2	16.0		
Toronto CMA					
Mean Hourly Wage	**$25.05**	$25.02	$25.01	0.1	0.2
Median Hourly Wage	**$21.39**	$21.32	$20.95	0.3	2.1
Total Employed ('000)	**3,147.7**	3,139.1	3,136.7	0.3	0.4
Males	**1,642.3**	1,642.2	1,647.1	0.0	-0.3
Females	**1,505.5**	1,496.9	1,489.7	0.6	1.1
Female Percentage %	**47.8**	47.7	47.5		
Full Time Employment ('000)	**2,585.0**	2,571.8	2,594.8	0.5	-0.4
Part Time Employment ('000)	**562.8**	567.3	542.0	-0.8	3.8
Part Time Percentage %	**21.8**	22.1	20.9		
Self-employed	**499.5**	504.6	526.4	-1.0	-5.1
Self-employed Percentage %	**15.9**	16.1	16.8		

Source: Labour Force Survey by Place of Residence, Statistics Canada

Building Permits	May-14	Apr-14	May-13	Change M-M	Change Y-Y
City of Toronto		('000)		%	
Residential	**$420,548**	$304,908	$722,511	37.9	-41.8
Commercial	**$164,725**	$79,551	$119,229	107.1	38.2
Industrial	**$25,844**	$5,334	$21,982	384.5	17.6
Institutional	**$38,515**	$25,529	$51,077	50.9	-24.6
Total	**$649,632**	$415,322	$914,799	56.4	-29.0
Toronto CMA		('000)		%	
Residential	**$897,284**	$732,901	$1,077,017	22.4	-16.7
Commercial	**$458,563**	$212,532	$182,638	115.8	151.1
Industrial	**$45,858**	$56,408	$65,148	-18.7	-29.6
Institutional	**$87,805**	$67,615	$116,810	29.9	-24.8
Total	**$1,489,510**	$1,069,456	$1,441,613	39.3	3.3
Source: Statistics Canada Building Permit Survey Special Tabulation					
		('000)		%	
Engineering (Toronto Region)	**$230,229**	$99,767	$412,498	130.8	-44.2
Source: Construction Starts, Canadata CMD Group					

Real Estate - Residential	May-14	Apr-14	May-13	Change M-M	Change Y-Y
City of Toronto				%	
New Home Sales	**1,466**	1,315	1,181	11.5	24.1
Low Rise	**31**	126	33	-75.4	-6.1
High Rise	**1,435**	1,189	1,148	20.7	25.0
Housing Starts	**454**	1,839	1,698	-75.3	-73.3
New Listings	**7,360**	6,686	7,264	10.1	1.3
Total Sales	**4,069**	3,544	3,840	14.8	6.0
Sales/Listings Ratio %	**55.3**	53.0	52.9		
Average House Price	**$652,681**	$641,666	$600,791	1.7	8.6
Toronto Region				%	
New Home Sales	**3,526**	3,243	2,833	8.7	24.5
Low Rise	**1,664**	1,805	1,311	-7.8	26.9
High Rise	**1,862**	1,438	1,522	29.5	22.3
Housing Starts	**3,181**	3,035	3,358	4.8	-5.3
New Listings	**18,931**	17,351	19,216	9.1	-1.5
Total Sales	**11,079**	9,706	10,182	14.1	8.8
Sales/Listings Ratio %	**58.5**	55.9	53.0		
Average House Price	**$585,204**	$577,898	$542,174	1.3	7.9
Source: BILD, CMHC, TREB					

Office Space	2nd Quarter 2014	1st Quarter 2014	4th Quarter 2013	3nd Quarter 2013	2nd Quarter 2013
Gross Rental Rates (PSF)					
GTA	**$37.51**	$37.44	$37.23	$37.29	$37.24
Central Area	**$45.15**	$45.05	$45.09	$45.32	$45.23
Suburbs	**$29.55**	$29.48	$29.09	$29.13	$29.08
Net Rental Rates					
GTA	**$18.56**	$18.47	$18.46	$18.50	$18.45
Central Area	**$22.42**	$22.35	$22.38	$22.50	$22.42
Suburbs	**$14.58**	$14.45	$14.43	$14.46	$14.44
Taxes and Operating Costs					
GTA	**$18.95**	$18.97	$18.77	$18.79	$18.78
Central Area	**$22.73**	$22.69	$22.71	$22.83	$22.81
Suburbs	**$14.97**	$15.03	$14.66	$14.66	$14.64
Absorption (sq ft)					
GTA	**110,288**	-1,103,119	192,873	-819,610	112,385
Central Area	**159,842**	-654,480	-143,097	-316,670	355,810
Suburbs	**-49,554**	-448,639	335,970	-502,940	-243,425
Vacancy Rate					
GTA	**7.9%**	8.1%	7.4%	7.3%	6.8%
Central Area	**5.7%**	5.9%	5.2%	4.7%	4.2%
Suburbs	**10.1%**	10.3%	9.7%	9.9%	9.4%

Industrial Space	1st Quarter 2014	4th Quarter 2013	3nd Quarter 2013	2nd Quarter 2013	1st Quarter 2013
Vacancy Rate					
GTA	**5.7%**	5.7%	5.8%	5.7%	6.2%
City of Toronto	**5.0%**	4.9%	5.5%	5.1%	5.1%
Average Sale Price (PSF)					
GTA	**$91.52**	$89.19	$90.21	$87.74	$85.03
City of Toronto	**$91.46**	$93.05	$92.44	$89.21	$82.93
Absorption (sq ft)					
GTA	**-189,202**	-1,113,360	-1,248,418	248,444	-1,092,776
City of Toronto	**57,202**	-204,433	-1,380,919	-921,879	-1,397,326

Source: Cushman & Wakefield

TORONTO

Retail Sales

Retail Sales - Toronto CMA

		Seasonally Adjusted Data ($ 000's)			Change	
		Apr-14	Mar-14	Apr-13	M-M	Y-Y
	Total Retail Seasonally Adjusted	**5,926,063**	5,882,165	5,727,656	0.7	3.5

		Unadjusted Data ($ 000's)			Change	
		Apr-14	Mar-14	Apr-13	M-M	Y-Y
NAICS					%	
	Total Retail	**5,953,589**	5,569,836	5,627,692	6.9	5.8
441	Motor vehicle and parts dealers	**1,533,150**	1,365,451	1,400,952	12.3	9.4
4411	Automobile dealers	**1,470,901**	1,324,866	1,347,010	11.0	9.2
44111	New car dealers	**1,344,755**	1,216,621	1,248,148	10.5	7.7
44112	Used car dealers	**126,147**	108,245	98,862	16.5	27.6
4412	Other motor vehicle dealers	**18,002**	11,115	17,378	62.0	3.6
4413	Automotive parts, accessories and tire stores	**44,247**	29,469	36,564	50.1	21.0
442	Furniture and home furnishings stores	**199,267**	201,150	201,027	-0.9	-0.9
4421	Furniture stores	**132,982**	132,816	135,732	0.1	-2.0
4422	Home furnishings stores	**66,286**	68,334	65,295	-3.0	1.5
443	Electronics and appliance stores	**220,880**	226,464	196,990	-2.5	12.1
444	Building material and garden equipment and supplies dealers	**316,801**	256,445	319,888	23.5	-1.0
445	Food and beverage stores	**1,272,331**	1,230,802	1,230,330	3.4	3.4
4451	Grocery stores	**967,301**	941,390	962,751	2.8	0.5
44511	Supermarkets and other grocery (except convenience) stores	**902,032**	879,195	912,231	2.6	-1.1
44512	Convenience stores	**65,269**	62,195	50,520	4.9	29.2
4452	Specialty food stores	**89,875**	82,289	68,135	9.2	31.9
4453	Beer, wine and liquor stores	**215,156**	207,123	199,443	3.9	7.9
446	Health and personal care stores	**457,667**	455,481	434,726	0.5	5.3
447	Gasoline stations	**645,573**	626,983	581,214	3.0	11.1
448	Clothing and clothing accessories stores	**431,884**	389,864	407,772	10.8	5.9
4481	Clothing stores	**333,135**	302,184	316,123	10.2	5.4
4482	Shoe stores	**57,693**	47,183	53,021	22.3	8.8
4483	Jewellery, luggage and leather goods stores	**41,057**	40,497	38,629	1.4	6.3
451	Sporting goods, hobby, book and music stores	**105,310**	103,034	105,363	2.2	-0.1
452	General merchandise stores	**654,646**	597,334	623,718	9.6	5.0
4521	Department stores	**303,315**	290,138	x	4.5	
4529	Other general merchandise stores	**351,331**	307,196	x	14.4	
453	Miscellaneous store retailers	**116,080**	116,829	125,712	-0.6	-7.7

Source: Retail Trade Survey, Statistics Canada, NAICS

Note: X = confidential F - Too unreliable to be published

TORONTO Other Indicators

Financial Activity	May-14	Apr-14	May-13	Change M-M	Change Y-Y
				%	
Consumer Price Index - Toronto CMA (2002 = 100)	**127.0**	126.4	123.2	0.5	3.1
Source: Statistics Canada					
Prime Rate %	**3.00**	3.00	3.00	0.0	0.0
Exchange Rate (Cdn $ in US $)	**0.918**	0.910	0.980	0.9	-6.3
Source: The Bank of Canada					
Toronto Stock Exchange 300 Composite Index	**14,604**	14,652	12,650	-0.3	15.4
Source: Yahoo Finance					

Transportation Activity	May-14	Apr-14	May-13	Change M-M	Change Y-Y
TTC Ridership				%	
Moving Annual Total (Millions)	**529.0**	528.1	518.4	0.2	2.0
Average Weekday Ridership ('000)	**1,700.1**	1,681.9	1,660.9	1.1	2.4
Source: Toronto Transit Commission					
GO Transit					
Average Weekday Ridership ('000)	**N/A**	N/A	N/A		
Source: GO Transit					

	Apr-14	Mar-14	Apr-13	Change M-M	Change Y-Y
Pearson International Airport				%	
Total Passengers ('000)	**3,090.3**	3,139.9	2,881.6	-1.6	7.2
Source: Greater Toronto Airports Authority					

Social Conditions	May-14	Apr-14	May-13	Change M-M	Change Y-Y
Ontario Works Assistance - City of Toronto				%	
Total Cases	**94,053**	93,799	100,078	0.3	-6.0
Total Persons	**160,668**	161,109	171,689	-0.3	-6.4
Source: Toronto Employment & Social Services					

	Apr-14	Mar-14	Apr-13	Change M-M	Change Y-Y
Employment Insurance - Total Persons				%	
City of Toronto	**24,440**	28,590	27,200	-14.5	-10.1
GTA	**56,470**	69,730	62,160	-19.0	-9.2
Source: Statistics Canada					

Labour Market	May-14	Apr-14	May-13	Change M-M	Change Y-Y
New Job Advertisements (Seasonally Adjusted, '000)				%	
City of Toronto	**48.5**	46.6	48.4	4.1	0.1
Toronto CMA	**79.4**	79.5	73.4	0.0	8.1
Ontario	**140.7**	136.9	127.1	2.8	10.7
Canada	**358.1**	351.8	321.0	1.8	11.6
Source: Wanted Analytics					

Glossary

Consumer Price Index: The Consumer Price Index (CPI) is an indicator of the changes in consumer prices experienced by the target population. The CPI measures price change by comparing, through time, the cost of a fixed basket of commodities. This basket is based on the expenditures of the target population in a certain reference period, currently 2002. Since the basket contains commodities of unchanging or equivalent quantity and quality, the index reflects only pure price movements.

Gross Domestic Product: GDP is the total value of all goods and services produced in a region/country, regardless of who owns the productive assets.

Housing Starts: Housing starts refer to units where construction has advanced to a stage where full footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

Labour Force: Civilian non-institutional population 15 years of age and over who, during the survey reference week, were employed or unemployed. Labour force includes full-time students if they are employed or looking for work.

Retail Sales: A monthly survey that collects data on retail sales and the number of retail locations by geographical region from a sample of retailers. It excludes vending machine operators and direct sellers.

Seasonal Adjustment: Eliminates the effect of annual repetitive changes caused by regular annual events such as seasons and holidays.

Unemployed: Unemployed persons are those who, during reference week, were available for work and were either on temporary layoff, had looked for work in the past four weeks or had a job to start within the next four weeks.

Unemployment Rate: (Number of unemployed persons / Labour Force) x 100

Not in Labour Force: Persons not in the labour force are those who, during the reference week, did not offer or supply labour services under the conditions existing in their labour markets, that is, they were neither employed nor unemployed.

Participation Rate: Total labour force expressed as a percentage of the population aged 15 years and over. The participation rate for a particular group (for example, women aged 25 years and over) is the labour force in that group expressed as a percentage of the population of that group.

Employment Rate: Number of employed persons expressed as a percentage of the population 15 years of age and over. The employment rate for a particular group (age, sex, marital status, province, etc.) is the number employed in that group expressed as a percentage of the population of that group.

Employment: Employed persons are those who, during the reference week did any work for pay or profit, (includes self employed persons) or had a job and were absent from work.

Wages: Information is collected on the usual wages or salary of employees at their main job. Respondents are asked to report their wage/salary before taxes and other deductions, and include tips, commissions and bonuses. (Data are collected for employees only)

Type of Work: Full-time or part-time work schedule. **Full-time employment** consists of persons who usually work 30 hours or more per week at their main or only job. **Part-time employment** consists of persons who usually work less than 30 hours per week at their main or only job.

New Jobs Advertised: New jobs advertised are the number of unduplicated jobs posted online during the month across 79 job-posting websites. Any jobs that were originally posted prior to the month selected will not be shown. Raw data are collected by Wanted Analytics, a Canadian-based firm that provides information and analysis on hiring demand.

Vacancy Rate (Industrial and Commercial space): Vacant space divided by inventory.

Absorption: Absorption is the net change in occupied space over a given time period. Positive absorption reflects an increase in occupied space, while negative absorption reflects a decrease.

Gross Rent: The net rent plus applicable real estate taxes and operating costs.

Net Rent: The quoted rental rate, excluding real estate taxes and building operating costs, which may be subject to negotiation.

Residential: Includes all buildings intended for private occupancy whether on a permanent basis or not. Dwellings are divided into the following types: single-family, mobile, cottage, semi-detached, row house and apartment building.

Industrial: Includes all buildings used for manufacturing and processing; transportation, communication and other utilities, and agriculture, forestry and mining.

Commercial: Includes all buildings used to house activities related to the tertiary sector, such as stores, warehouses, garages, office buildings, theatres, hotels, funeral parlours, beauty salons.

Institutional and Government: Includes expenditures made by the community, public and government for buildings and structures like schools, universities, hospitals, clinics, churches, homes for the aged.

Engineering: Includes; bridges, marine, sewers / water mains Sewage/water treatment plants, roads, electric transmission lines, electric power plants, dams, railroads, telecommunications, oil and gas pipelines, oil refineries, gas plants, tunnels/subways, miscellaneous engineering.